

BOARD OF SELECTMEN

November 5, 2012

Minutes

The Board of Selectmen met on Monday, November 5, 2012 at 7:30 a.m. in the Town Hall Parlin Room. Those present were Selectmen Peter Scavongelli, John Gorecki, John D. Williams, Timothy F. Hult, and Douglas A. G. Stevenson. Town Administrator Timothy D. Goddard was also present.

Finance Director Larry Barton, Affordable Housing Trust member Greg Peterson and Housing Coordinator Elizabeth Barnett were also present.

Finance Director Larry Barton was present with General Obligation Bonds for the Board of Selectmen to approve and execute.

On a motion made by Mr. Gorecki and seconded by Mr. Williams, it was **VOTED** that the Board of Selectmen hereby determine, in accordance with G.L. c. 70B, that the amount of the cost of the K-8 Campus School project authorized by a vote of the Town passed on April 5, 2010 (Article 1) not being paid by the school facilities grant is \$13,108,600 and we hereby approve of the issuance of notes and bonds in such amount under said G.L. c. 70B.

On a motion made by Mr. Gorecki and seconded by Mr. Williams, it was **VOTED** that the sale of the \$13,854,000 General Obligation Municipal Purpose Loan of 2012 Bonds of the Town dated November 15, 2012 (the "Bonds"), to Janney Montgomery Scott LLC at the price of \$14,478,340.04 is hereby approved and confirmed. The Bonds shall be payable on November 15 of the years and in the principal amounts and bear interest at the respective rates, as set forth on the document presented today (Nov. 5, 2012).

On a motion made by Mr. Gorecki and seconded by Mr. Williams, it was **VOTED** that in connection with the marketing and sale of the Bonds, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated October 23, 2012, and a final Official Statement dated November 1, 2012 (the "Official Statement"), each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

On a motion made by Mr. Gorecki and seconded by Mr. Williams, it was **VOTED** that the Bonds shall be subject to redemption, at the option of the Town, upon such terms and conditions as set forth in the Official Statement.

On a motion made by Mr. Gorecki and seconded by Mr. Williams, it was **VOTED** that the Town Treasurer and the Board of Selectmen be, and hereby are, authorized to execute and deliver a continuing disclosure undertaking in compliance with SEC Rule 15c2-12 in such form as may be approved by bond counsel to the Town, which undertaking shall be incorporated by reference in the Bonds for the benefit of the holders of the Bonds from time to time.

On a motion made by Mr. Gorecki and seconded by Mr. Williams, it was **VOTED** to authorize and direct

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Approved: 11/20/12

the Treasurer to establish post issuance federal tax compliance procedures in such form as the Treasurer and bond counsel deem sufficient, or if such procedures are currently in place, to review and update said procedures, in order to monitor and maintain the tax-exempt status of the Bonds.

On a motion made by Mr. Gorecki and seconded by Mr. Williams, it was **VOTED** that each member of the Board of Selectmen, the Town Clerk and the Town Treasurer be and hereby are, authorized to take any and all such actions, and execute and deliver such certificates, receipts or other documents as may be determined by them, or any of them, to be necessary or convenient to carry into effect the provisions of the foregoing votes.

Larry said that the amount of \$13,854,000.00 is a little less than the original amount that he had discussed with the Selectmen a few weeks ago. He said at that time he spoke about \$14million. He explained why he is borrowing \$.5million less. Larry said Bond Counsel discussed with him the amount he had estimated that would be the MSBA reimbursement. His amount was \$6.2million. Bond Counsel advised him to use the maximum amount that was estimated from MSBA, which was \$6.7million.

Mr. Scavongelli said Greg Peterson from the Affordable Housing Trust was present to ask the Board to sign an Acknowledgement of Location and Confirmation of Easement Rights Agreement regarding the Benfield Farms.

Greg said in 2007, the Benfield Parcel A was divided into four lots. He said Lot 1 went to the Housing Authority and Lots 2 and 3 went to the Recreation Commission and Lot 4 to the Conservation Commission. Greg said before the lots were deeded-out, easements were prepared for these lots to allow access and utilities. Greg explained that the 2007 Declaration of Easement reserving those rights to the Board of Selectmen basically said we did not know where anything was going to be located yet, but we would know at some point in the future. Greg said that is where we are now; at the point of authorizing the *acknowledgement of location agreement*. He presented a Utility & Roadway Plan (attached hereto) which showed the parking, septic, well, and fire cisterns.

In reply to Mr. Stevenson, Greg said this document is required as part of the financing closing. He said the lenders need to know that it is in place. The DEP also wants to see this document. Greg said the Board of Selectmen is the first to sign this document.

On a motion made by Mr. Stevenson and seconded by Mr. Gorecki, it was unanimously **VOTED** to authorize the Chair to sign the Acknowledgement of Location and Confirmation of Easement Rights Agreement relative to Benfield Farms dated 10/30/2012.

The meeting adjourned at 7:50 a.m.

Respectfully submitted by Margaret Arena